

RECORDATION NO. 23814-F FILED

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. TESTER

December 22, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of December 22, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 23814-A.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: The CIT Group/Equipment Financing, Inc.
11 West 42nd Street
New York, NY 10017

Buyer/Assignee: Wachovia Financial Services, Inc.
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Anne K. Quinlan, Esquire
December 22, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

100 covered hopper railcars within the series CEFX 50106 - CEFX 50350 as more particularly set forth in the attachment to the document.

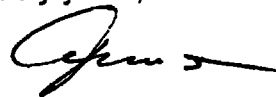
A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 22, 2008 (this "Agreement"), is between The CIT Group/Equipment Financing, Inc., a Delaware corporation (the "Seller"), and Wachovia Financial Services, Inc., a North Carolina corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase and Sale Agreement, dated as of December 22, 2008 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** As of the date hereof, the Seller hereby assigns and transfers to the Buyer all of the Seller's rights, title and interest in, and all obligations under, the Lease, except to the extent constituting Excluded Rights and Obligations.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by, all the terms of, the Lease. Effective on and after the Closing Date, the Buyer shall be deemed to stand as the Lessor in the place of the Seller for all purposes under the Lease, except with respect to Excluded Rights and Obligations, and each such reference in the Lease to the Lessor shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Lessor under the Lease, except to the extent of Excluded Rights and Obligations.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: a bill of sale granted by the Seller in favor of the Buyer with respect to the Equipment.

Casualty Occurrence: the total destruction or other total loss of any unit of Equipment.

Closing Date: the date of the closing of the transactions contemplated by the Purchase Agreement.

Equipment: the units of Equipment listed on Annex I hereto.

Excluded Rights and Obligations: (i) all rights to payments of indemnity that are due and payable to, or otherwise accrued in favor of, the Seller prior to the Closing Date under the Lease and any rights of the Seller to be indemnified, held harmless and defended by any indemnitor (including, without limitation, by the Lessee) under the Lease with respect to losses, damages, injuries, claims, demands, expenses and Taxes incurred or suffered by or imposed against the Seller prior to the Closing Date or in respect of any period prior to the Closing Date; (ii) all rights to payment of liability insurance proceeds that are due and payable to, or otherwise accrued in favor of, the Seller prior to the Closing Date under any insurance maintained by the Lessee pursuant to the Lease and any rights to any proceeds payable under any such liability insurance as a result of claims made against the Seller with respect to any event occurring or circumstance existing prior to the Closing Date; (iii) all rights to payments of rent, and all other periodic and non-periodic payments (not already included in clauses (i) and (ii) above), in respect of all periods prior to the Closing Date; (iv) all rights to payment in respect of Casualty Occurrences prior to the Closing Date; (v) all obligations of the Seller under the Lease to be performed prior to the Closing Date; and (vi) all liabilities of the Seller under the Lease or in respect of the Equipment arising from any event occurring or circumstance existing prior to the Closing Date.

Lease: the lease of equipment identified on Annex I hereto.

Lessee: the lessee identified on Annex I hereto.

Lessor: the lessor under the Lease.

Master Lease: the Master Railcar Lease identified on Annex I hereto.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Lease, except the Excluded Rights and Obligations.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of New York, without giving effect to its conflict of law rules (other than Section 5-1401 of the New York General Obligations Law).

10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.


11. **Recordation.** The Seller and the Buyer agree to record this Agreement with the Surface Transportation Board or the Registrar General of Canada or both, as applicable, to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease.

[Signature page follows]

[Assignment and Assumption Agreement – Total]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

**WACHOVIA FINANCIAL SERVICES,
INC.**

By: 

Name: Richard F. Seymour
Title: Managing Director

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: _____

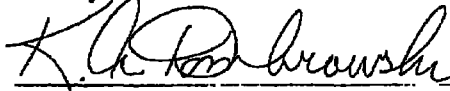
Name: Nancy A. Nardella
Title: Vice President

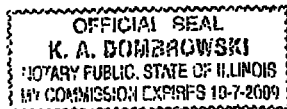
[Assignment and Assumption Agreement – Total]

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this, the 18th day of December, 2008, before me, a Notary Public in and for said County and State, personally appeared Richard F. Seymour, Managing Director of Wachovia Financial Services, Inc., who acknowledged himself to be a duly authorized officer of Wachovia Financial Services, Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name: K. A. Dombrowski
Notary Public



[Assignment and Assumption Agreement – Total]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

**WACHOVIA FINANCIAL SERVICES,
INC.**

By: _____
Name:
Title:

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**


By: Nancy A. Nardella
Name: Nancy A. Nardella
Title: Vice President

[Assignment and Assumption Agreement – Total]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this, the 7th day of December, 2008, before me, a Notary Public in and for said County and State, personally appeared Nancy A. Nardella, a Vice President of The CIT Group/Equipment Financing, Inc., who acknowledged herself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc., and that, as such officer, being authorized to do so, she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Notary Public

BENJAMIN A. BOMRIND
Notary Public, State of New York
No. 02BO6175718
Qualified in Kings County
Commission Expires Oct. 15, 2011

Annex I
to
Assignment and Assumption Agreement

Lease with Total Petrochemicals USA, Inc.

Schedule No. 01 to Master Railcar Lease, made as of December 31, 2001 and effective as of October 23, 1999, by and between The CIT Group/Equipment Financing, Inc. (the "Lessor") and Total Petrochemicals USA, Inc. (f/k/a Atofina Petrochemicals, Inc. (the "Lessee"), incorporating the terms of that certain Master Railcar Lease, made as of December 31, 2001 and effective as of October 23, 1999 (the "Master Lease Agreement"), as it relates only to the Equipment, as such Schedule No. 01 has been extended by that certain Extension to Lease Schedule No. 01 dated as of November 1, 2001 and that certain Extension to Lease Schedule No. 01 dated as May 13, 2005 of and effective as of November 1, 2004 (individually and collectively, the "Extension"), and as such Schedule No. 01 has been amended by that certain Amendment No. 1 to Lease Schedule No. 1 entered into as of August 8, 2008 and effective as of January 1, 2009 (the "Amendment" and together with the Extension, Schedule No. 01, and the Master Lease Agreement to the extent incorporated therein, the "Lease")

Number of Railcars:	100 in Schedule, 0 casualty, 100 being sold
Description:	6,221 c.f. plastic pellet covered hopper cars
Reporting Marks:	See Schedule A attached
Rental Payments:	[information removed from filing copy]
Lease Expiration Date:	December 31, 2014

SCHEDULE A

100 – 6,221 c.f. plastic pellet covered hopper cars bearing road marks and numbers as follows:

	Initial	Number
1	CEFX	50106
2	CEFX	50130
3	CEFX	50136
4	CEFX	50145
5	CEFX	50149
6	CEFX	50154
7	CEFX	50160
8	CEFX	50161
9	CEFX	50162
10	CEFX	50163
11	CEFX	50175
12	CEFX	50176
13	CEFX	50178
14	CEFX	50179
15	CEFX	50181
16	CEFX	50182
17	CEFX	50186
18	CEFX	50187
19	CEFX	50188
20	CEFX	50193
21	CEFX	50194
22	CEFX	50198
23	CEFX	50202
24	CEFX	50204
25	CEFX	50206
26	CEFX	50209
27	CEFX	50211
28	CEFX	50213
29	CEFX	50214
30	CEFX	50215
31	CEFX	50216
32	CEFX	50218
33	CEFX	50221
34	CEFX	50224
35	CEFX	50226
36	CEFX	50229
37	CEFX	50232
38	CEFX	50235
39	CEFX	50236
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41	CEFX	50241
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43	CEFX	50243
44	CEFX	50244
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46	CEFX	50247
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48	CEFX	50249
49	CEFX	50272
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51	CEFX	50300
52	CEFX	50301
53	CEFX	50302
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98	CEFX	50348
99	CEFX	50349
100	CEFX	50350

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/22/08



Robert W. Alvord